

CLIFFORD CHANCE US LLP
31 West 52nd Street
New York, New York 10019
Telephone: (212) 878-8000
Facsimile: (212) 878-8375
Jennifer C. DeMarco
Jennifer B. Premisler

Counsel for KfW

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re :
 :
LEHMAN BROTHERS HOLDINGS INC., *et al.* : Case No. 08-13555 (JMP)
 :
Debtors. :
-----X

**KFW'S RESPONSE TO NOTICE: FILING OF TRANSFER OF CLAIM
PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 3001(E)(2) OR (4)**

KfW (aka Kreditanstalt Fur Wiederaufbau) ("KfW") by and through its undersigned counsel, hereby submits this response to the Notice: Filing of Transfer of Claim Pursuant to Federal Rule of Bankruptcy Procedure 3001(e)(2) or (4), internal control number 6241 (the "Second Notice") with respect to claim number 21958 (the "Claim")¹ and in support thereof respectfully states as follows:

1. KfW objects to the Second Notice insofar as it incorrectly states the amount of the Claim transferred by KfW to Deutsche Bank AG, London Branch ("Deutsche"). On or about November 18, 2009 KfW transferred a claim in the amount of \$230,000,000 to Deutsche and the Debtors' books and records should be corrected accordingly.

¹ This objection relates only to the Claim referred to in the Notice and does not relate to any other notice sent with respect to the Claim.

BACKGROUND

2. In accordance with the order establishing the deadline for filing proofs of claim against the Debtors dated July 2, 2009, KfW filed the Claim against LBHI on September 21, 2009.

3. On or about September 17, 2009 KfW, LBHI and LBSF entered into a termination agreement with respect to the transactions underlying the Claim (the "Termination Agreement"). Pursuant to the Termination Agreement, KfW held an allowed direct claim against LBSF and allowed guarantee claim against LBHI each in the amount of \$230,000,000 (the "Claim Amount").

4. KfW, as transferor, and Deutsche, as transferee, entered into a transfer agreement dated November 18, 2009 whereby KfW transferred its claim pursuant to the Termination Agreement in the amount of \$230,000,000 to Deutsche.

5. On December 18, 2009 the Debtors sent a notice to KfW of the filing of transfer of claim with respect to the Claim, internal control number 6241 (the "First Notice") which provided for the transfer of a claim in the amount of \$230,000,000 to Deutsche.

6. On January 6, 2010 the Debtors mailed the Second Notice to KfW which provided for the transfer of a claim in the amount of \$283,671,951.87 to Deutsche.

7. The First Notice correctly stated the amount of the claim transferred by KfW to Deutsche. However, the Second Notice incorrectly states the amount of the claim transferred to Deutsche and KfW submits this objection with respect to the incorrect amount. As previously stated, the correct amount of the Claim is the Claim Amount.

8. For the reasons stated herein the Debtors books and records should be corrected accordingly.

RESERVATION OF RIGHTS

9. KfW reserves all rights with respect to the Claim. KfW further reserves all rights with respect to the Termination Agreement. KfW further reserves all rights to amend or supplement this response or to file a reply to any response to this response.

Dated: New York, New York
January 26, 2010

CLIFFORD CHANCE US LLP

By: /s/ Jennifer C. DeMarco
Jennifer C. DeMarco
Jennifer B. Premisler

31 West 52nd Street
New York, NY 10019
Tel: (212) 878-8000
Fax: (212) 878-8375
Counsel for KfW